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WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise or otherwise dispose of any real or personal property or any interest in property; and

1 WHEREAS, the parties desire to set forth in the Real Property Exchange  
2 Agreement the terms and conditions of such property exchange to enable the Agency to acquire  
3 the Seller's Property, and for Seller to acquire the Agency's Property; and

4 WHEREAS, the Seller will develop a minimum of a 40,000 sq. ft. office  
5 building with onsite parking on the vacant land at Fourth Street and Clark Avenue; and

6 WHEREAS, the Agency has determined that the buildings, facilities, structures  
7 or other improvements are of benefit to the redevelopment area or the immediate neighborhood  
8 in which the redevelopment area is located, and that no other reasonable means of financing are  
9 available for the project. The Agency believes that the Seller's development is likely (1) to  
10 encourage the creation of new business or other appropriate development; (2) increase local  
11 revenues (property tax revenue and sales tax revenue) from desirable sources; (3) increase  
12 levels of human activity in the area around the project; and (4) demonstrate greater social  
13 benefits to the community than would a similar set of improvements not paid for by the  
14 Agency; and  
15  
16

17 WHEREAS, the City Council of the City of Las Vegas has considered the  
18 findings that no other reasonable means of financing the building, facilities or structures or  
19 other improvements on the Site are available due to fact that there have been other unsuccessful  
20 attempts for development on this site; and  
21

22 WHEREAS, the Agency taking ownership of the vacant land at Seventh Street  
23 and Stewart Ave will provide new redevelopment opportunities for the highest and best use of  
24 the site.  
25

26  
27 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of  
28 the City of Las Vegas hereby finds and determines that the development of building, facilities,

1 structures or other improvements on the Site are of benefit to the Redevelopment Area or the  
2 immediate neighborhood in which the Redevelopment Area is located; and

3  
4 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby  
5 finds and determines there are no reasonable means of financing those building, facilities,  
6 structural or other improvements on the Site; and

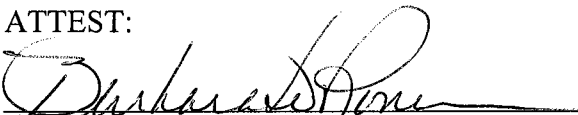
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8 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby  
9 consents to the undertakings of the Agency in connection with the Agreement for the Project  
10 concerning the development on the Site.

11  
12 THE FOREGOING RESOLUTION was passed, adopted and approved this  
13 8<sup>TH</sup> day of January, 2007.

14 CITY OF LAS VEGAS

15  
16 By   
OSCAR B. GOODMAN, Mayor

17 ATTEST:

18   
BARBARA JO RONEMUS, City Clerk

19  
20 APPROVED AS TO FORM:

21 Thomas R. Green 12/22/06  
22 Thomas R. Green Date